



HANKEN

HANKEN SCHOOL OF ECONOMICS ANNUAL REPORT 2009



CONTENT

- 3 HANKEN IN NUMBERS 2009
- 4 RECTOR'S REVIEW
- 6 100 YEARS OF FUTURE
- 10 EVERY HANKEN STUDENT GAINS VALUABLE
INTERNATIONAL EXPERIENCE
- 12 ONE HUNDRED YEARS OF HANKEN
SCHOOL OF ECONOMICS – A CROSS-
SECTION
- 14 THE PUBLICATION SERIES IN 2009
- 16 STATISTICS FOR THE 2009 FINANCIAL YEAR
- 18 HANKEN'S ORGANISATION CHART
- 19 HANKEN'S DEPARTMENTS 2009
- 20 FACULTY STAFF
- 21 HANKEN'S FINANCING
- 22 DECISION-MAKING BODIES

PUBLISHER Hanken School of Economics
EDITOR IN CHIEF Casper Almqvist
PHOTOGRAPHS Max Edin, Matias Uusikylä, Leif
Rosas, Hanken Archives
TRANSLATION AAC Global
PRINTED BY Edita, Helsinki, 2010
EDITION 400

ISBN 978-952-232-079-7 ISSN 1796-2722



AN INNOVATIVE ENVIRONMENT FOR TOP-CLASS RESEARCH AND DYNAMIC TEACHING

Hanken School of Economics celebrated its centenary in 2009, making it one of the oldest business schools in the Nordic countries. Hanken, which was founded in Helsinki, has also had a campus in Vaasa since 1980. Today, Hanken is a leading university in the field of economics and business administration. Research carried out at Hanken is highly regarded internationally, and it constitutes the basis for the School's teaching within both undergraduate and doctoral studies and executive education. The School's interaction with the surrounding society is intensive. The proportion of international students is the highest among business schools in Finland.

Hanken has held the European EQUIS stamp of quality since 2000. The School's MBA programme was accredited in 2008 by the international Association of MBAs (AMBA). These international accreditations represent guarantees that Hanken meets high international quality requirements and has an international profile. Hanken is the first school of economics in Finland with an audited and approved quality assurance system.

During Hanken's 100-year history, a comprehensive network of Hanken graduates has been established in society. Hanken stays in contact with its alumni both nationally and internationally via its alumni network, the Hanken magazine, seminars, executive education and social interaction.

HANKEN IN NUMBERS 2009

DEGREES AWARDED

Bachelor of Science	159
Master of Science	122
Licentiate of Science	1
Doctor of Science	22

STUDENTS

BSc and MSc students	2 147
Doctoral students	169

INTERNATIONAL STUDENT MOBILITY

Hanken students abroad	138
International students at Hanken	109

ADULT EDUCATION

Number of students at the Open University	125
Number of participants in Executive Education	2 086

FACULTY

Training and research staff	127
Support staff	114

FUNDING (1 000 EUR)

Government funding	15 349
External funding	7 418

HANKEN LIBRARY AND TRITONIA*

Collection The Hanken Library	97 900
Collection Tritonia	355 165
Electronic journals Hanken Library	20 200
Electronic journals Tritonia	11 360
E-books Hanken Library	55 000
E-books Tritonia	296 600
Databases Hanken Library	165
Databases Tritonia	395
Home loans Hanken Library	63 200
Home loans Tritonia	514 937

FACILITIES 15 246 m²

Helsinki	
Arkadiankatu 22	9 329 m ²
Casa Academica	1 463 m ²
Economicum	120 m ²
Vaasa	
Kauppuistikko 2	3 947 m ²

*Tritonia is the joint library in Vaasa for Hanken, the University of Vaasa and Åbo Akademi University



RECTOR'S REVIEW

In many respects, 2009 was an exceptional year for Hanken School of Economics. One hundred years had passed since Högre Svenska Handelsläroverket, the forerunner of the current School, started its activities. In addition to this important anniversary, the year was also characterised by the historic reform of the Universities Act and by the global economic crisis.

In June the Parliament of Finland approved the new Universities Act after several years of intensive preparation. This allowed the School to establish a new framework for its organisational structure and decision-making during the autumn. A university council consisting of faculty, staff and students elected a new board. Although at that stage the School was not yet ready to elect a board with an external majority, as allowed by the new Universities Act, it is already clear that the role of the board will change and develop to the benefit of the School.

During the year a new overall strategy for the School was prepared, which was characterised both by increased international ambitions in terms of research and teaching and by greater interaction with the surrounding world in which Hanken operates.

Efforts to strengthen the School's international competitiveness continued throughout the year. Those Hanken students who began their studies in 2009 are the first to study according to degree regulations that include a period of study abroad as a course requirement. This initiative, which can now be realised after several years' preparation, was well received by the students.

In order to develop Hanken School of Economics and strengthen the conditions for recruiting researchers, teachers and students, the School initiated the process for obtaining the international AACSB accreditation.

The new Universities Act creates better conditions for the School's interaction with the business community. During the year, preparations were made for an incorporation of the successful co-operation in executive education developed by Hanken over the last few years

with the Stockholm School of Economics. The new company, Hanken & SSE Executive Education, was able to begin operations at the start of 2010.

In order to strengthen the universities' financial structure, the Finnish government decided to support fundraising by universities. The School began fundraising during the year. Although the economic crisis was expected to make fundraising more difficult, the campaign rapidly gained momentum. Despite the fact that the campaign is not yet finished, it is perfectly clear that the fundraising targets set by the School will be met and indeed exceeded. This should be regarded as a sign of strong confidence in the School, while at the same time it creates some financial leeway for new initiatives.

Under the motto "100 years of future", the School celebrated its centenary with a large number of activities. The year brought with it greater visibility for the School, and at the same time it became a meeting point for Hanken alumni and target groups that had not previously been linked to Hanken. The centenary year concluded with a ceremonial conferment of doctoral degrees, the largest ever in the history of the School.

The year, unforgettable in so many respects, revealed the depth and breadth of the School's activities and of its relations with the surrounding world. The activities during the year also demonstrated that there is a readiness within the School for innovation and change.

The School would like to express its heartfelt thanks for the commitment and interest shown during this centenary year.

MARIANNE STENIUS



THE MISSION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

The mission of HANKEN, a leading autonomous business school in northern Europe, is to advance new knowledge in business and society

- » through research and teaching activities which are characterised by academic excellence and corporate world relevance,
 - » through a programme portfolio that is targeted to an international student body simultaneously safeguarding Hanken's statutory responsibility for educating business graduates that are fluent in Swedish,
 - » through current research-based management education that fosters analytical and critical thinking as well as managerial competencies, and
 - » through executive education and life-long learning that have a profound impact on management practice.
- » In fulfilling its mission, HANKEN fosters values of openness, social responsibility, integrity and high quality in all activities.

THE VISION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

HANKEN is an acknowledged research-intensive business school with a distinctive profile in research and education. HANKEN is well known for its international orientation, its creation of new knowledge, its internationally competitive graduates and its close interaction with the global academic and business communities.

100 YEARS OF FUTURE

The year 2009 marked one hundred years since the founding of Hanken's forerunner –Högre Svenska Handelsläroverket. The centenary was celebrated throughout the year under the motto "100 years of future" with a series of events at the School. The centenary year culminated in the ceremonial conferment of doctoral degrees and the publication of the School's hundred-year history.

The centenary celebrations began in January simultaneously at Hanken's two campuses in Helsinki and Vaasa with Hanken Focus Forum, which are events open to the general public. In Helsinki a panel debate on the highly topical economic crisis was organised, while the event in Vaasa dealt with service companies. Altogether, five Hanken Focus Forum events were held during the year and these reached a broad audience both in Helsinki and in Vaasa. Other topics dealt with at these events included various aspects of globalisation, the significance of intellectual property rights for business strategy, and corporate governance in the banking industry.

From an academic viewpoint the centenary year reached its climax at the conferment of doctoral degrees on 30 October. At the ceremony a record number of doctoral degrees were conferred as a total of 71 individuals had defended their doctoral theses at Hanken since the previous conferment in 2004. In honour of the centenary, Hanken also conferred ten honorary doctoral degrees.

NEW FORMS OF CO-OPERATION

The centenary also marked the start of new forms of co-operation between Hanken, its alumni and other partners.

In March 2009 Hanken initiated HANKEN 100, a fundraising campaign that aims to raise EUR 10 million in the next three years. The funds are to be used to strengthen Hanken's position as an international business school. The campaign work is being led by the Rector in close collaboration with an external campaign committee. The chairman of the campaign committee is Björn Wahlroos, chairman of the board.

The campaign's first donation came from the Louise and Göran Ehrnrooth Foundation on 1 April. In total the HANKEN 100 campaign received donations worth EUR 4,337,368 during its first year. All donations were directed to Hanken's Centenary



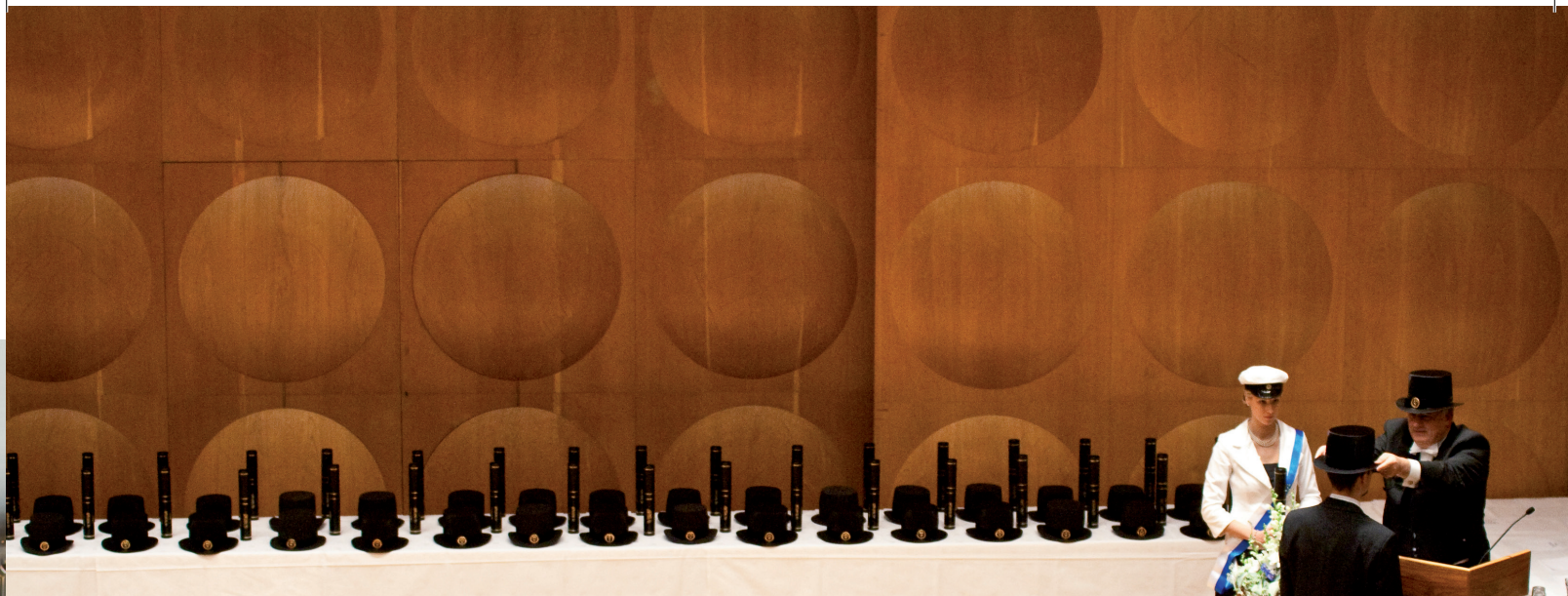
Rector Marianne Stenius and the chairman of the campaign committee, Björn Wahlroos. Further information on the HANKEN 100 Fundraising Campaign is available from hanken.fi/fundraisinghanken100

Endowment Fund and are thus covered by the State's matching funding scheme, which runs until the end of 2010. A total of 90 donors contributed to the campaign during 2009. The donors consisted of 84% alumni (private individuals), 8% foundations, and 8% companies. The smallest donation to Hanken's Centenary Endowment Fund was EUR 5, and the largest was EUR 1 million.

In May the School launched the event Hanken Partner Forum under the theme Hanken 100 Business Challenge. The event brought together 70 prominent leaders and experts from the business community, who were divided up into teams to compete with each other on three current challenges. The teams had to find solutions for increasing wellbeing at work, securing Finland a place in the international vanguard for innovative services and producing a concept for Finland's brand.

INCREASED COMPETITION IN ADMISSIONS TO HANKEN

In 2009, a joint electronic application was introduced for university and college admissions in Finland. Hanken did well in the competition for students as the interest in studying at Hanken increased



again compared with previous years. The number of applicants amounted to 810 (744 in 2008 and 690 in 2007) for the five-year bachelor's and master's programme instructed in Swedish. For those already possessing a university degree, Hanken offered two-year master's programmes in Swedish or English. The number of eligible applicants increased also for these programmes, which have a separate application process.

HANKEN'S HONORARY DOCTORS

Four honorary doctors were conferred on the basis of scientific merits:

Professor Joan Acker, University of Oregon, USA
 Professor Bo Edvardsson, Karlstad Business School
 Professor Gregory Koutmos, Fairfield University, USA
 Professor Jörgen Weibull, Stockholm School of Economics

Hanken conferred six honorary doctors based on success in business, industry and society as well as for activities benefiting Hanken and the economic sciences:

Kauppaneuvos (Finnish honorary title), CEO Magnus Bargum
 Vuorineuvos (Finnish honorary title) Göran Ehrnrooth
 Governor of the Bank of Sweden Stefan Ingves
 Supreme Court President Pauliine Koskela
 Chairman of the Board Anders Wall
 Chairman of the Board Jacob Wallenberg

EXTERNAL FUNDING INCREASED

Externally funded research continued to develop positively. In 2009 ten new externally funded research projects were initiated, three of which were funded by TEKES – the Finnish Funding Agency for Technology and Innovation, and two by the Academy of Finland. The TEKES-funded projects were within marketing, where other significant projects also received external funding from the Nordic Innovation Centre (NICe). The Academy of Finland-funded research projects were within management and organisation as well as economics.

In addition, eight TEKES-funded projects continued during the year, along with five Academy of Finland-funded projects. These research projects related to finance, management and organisation, marketing and accounting. Four TEKES projects and two FA projects were completed during 2009.

NEW UNIVERSITY COUNCIL AND NEW BOARD

As the new Universities Act was passed in Finland, Hanken prepared and implemented changes to its decision-making bodies. The former election board was replaced by a university council, whose 18 members represent the different staff groups at the School as well as the students. The council appoints the external board members, the School's auditors and the academic council. The council also adopts the balance sheet as well releases the Rector from duty.

The first meeting of the council on 9 September appointed Hanken's new board, with a mandate period running from 1 January 2010 to 31 December 2012.

The new board immediately started its work and elected Björn Wahlroos as chairman. One of the board's first tasks was to appoint a new Rector. Marianne Stenius, who has been Rector of the School





Eva Liljebloom takes office as the new Rector in August 2010.

since 1993, opted to step aside, indicating that she did not wish to continue for a further term. In December, Hanken's new board elected Eva Liljebloom, professor of finance at Hanken, as the new Rector. Until Eva Liljebloom takes office in August 2010, Marianne Stenius will continue to serve as Rector.

NEW PROFESSORS

In March, the Hanken board appointed Kaj Storbacka as professor of marketing. Storbacka, who holds a doctoral degree in economics as well as a master's degree in Technology, has had a successful career in both research and business.

In 2006, Hanken was the first university in Finland to introduce a tenure track system. This career system bore its first fruits in December 2009 when the board appointed Marcus Norrgård LL.D. as professor of intellectual property law. Norrgård was thus the first person to qualify for a professorship through the tenure track scheme.

Hanken's tenure track system is based on a model used at leading universities in North America. The system offers promising young researchers a time-bound appointment. The aim is that after seven years the holder of the position will be clearly qualified for a professorship within his or her subject. Hanken applies the tenure track system to the School's four areas of strength: finance and statistics, management and organisation, intellectual property law, and service and relationship marketing.

DEVELOPMENT WITHIN HANKEN'S NATIONAL ALLIANCES

During 2009 the co-operation within Hanken's strategic alliance with the University of Helsinki intensified in a number of areas, including the planning of joint study modules and flexible study rights. The aims of the alliance include achieving better international visibility and enhancing co-operation between support functions for students and researchers at both universities.

Another important alliance is what has come to be known as the Helsinki Alliance, in which Hanken, the University of Helsinki and



Marcus Norrgård was the first person to qualify for a professorship through Hanken's tenure track scheme.

Arcada – a university of applied sciences – co-operate in order to secure all-round, top-class higher education in Swedish. The Helsinki Alliance is, among other things, responsible for the Language Alliance, which offers students language teaching with Swedish as the basic language. In January 2009 the alliance set up a steering group with the rectors of all three institutions.

SUCCESSFUL EXECUTIVE EDUCATION

Since 2005 Hanken and Stockholm School of Economics IFL Executive Education have collaborated successfully through the joint executive education unit Hanken & IFL Corporate Development. In 2009 the turnover amounted to EUR 1.4 million and a profit was reported despite the difficult market conditions. During the year, preparations were made for converting the alliance into an independent company, where both business schools would become equal owners. At the beginning of 2010, Hanken & SSE Executive Education began operations, continuing to offer premium, customised education and development programmes.

The year was also successful for Hanken MBA. With 23 graduates in December 2009, MBA 11 was the largest group to participate in the MBA programme to date. Despite the difficult economic situation, Hanken MBA managed to recruit more experienced participants in autumn 2009 than ever before. Hanken MBA 13, which started in January 2010, is a diverse group of 30 participants, which gives them excellent opportunities to also learn from each other.

The start of the third financial year for Hanken Executive Education Vaasa was strongly affected by the difficult economic situation. However, towards the end of the year companies began showing increased interest in company-specific courses and in Hanken Executive Education Vaasa in general. For example, Hanken Executive Education Vaasa won the contract to supply two courses for The Centre for Economic Development, Transport and the Environment in Ostrobothnia, which are to be arranged in 2010.

Hanken also has a number of research and knowledge centres

that organise various types of seminars, workshops and executive education. These include the Centre for Relationship Marketing and Service Management (CERS), which offers partnership programmes and leadership training in service and relationship marketing. Other such centres are the IPR University Centre, which focuses on intellectual property rights, and the Centre of International Economic Law (CIEL), which concentrates on commercial and EU labour laws.

At the Department of Finance and Statistics, the Centre for Financial Research organises various programmes, including Certified EFAS Financial Analyst and Certified International Investment Analyst Programme (CEFA/CIIA). The programme offers financial analysts a qualification recognised by the European Federation of Financial Analysts Societies (EFFAS). Today the international exam that leads to the CIIA qualification is an integral part of the CEFA programme. In December 2009 the first participants gained both the CEFA and CIIA qualifications. Hanken is the only institution in Finland to offer a possibility to gain the CIIA qualification.

INTERNATIONAL CONFERENCES

Two major international conferences were held at Hanken during 2009. In October the conference Leadership Through the Gender Lens: Women, Men and Gender Equality in Organisations brought together researchers, leaders and experts from the business community, the public sector and the third sector from 25 countries for a two-day in depth study of issues concerning leadership and gender. The conference was organised by the NASTA project, a nationwide research and development collaboration between Hanken, the Helsinki School of Economics and the University of Jyväskylä.

Hanken's campus in Vaasa played host to the twelfth McGill International Entrepreneurship Conference. The theme for the conference was how small and medium-sized companies deal with the challenges of globalisation. The conference brought together participants from 14 countries.

SUSTAINABLE DEVELOPMENT AND CORPORATE RESPONSIBILITY

Hanken takes its responsibilities as the alma mater for future business leaders seriously, and therefore places great emphasis on instilling in its students an awareness of sustainable development and corporate responsibility. During 2009, Hanken continued to implement the UN principles for responsible management education (PRME), which the School had signed up to the year before, and was one of the first higher education institutions in the world to issue a PRME report.

The principles for responsible management education are an integral part of Hanken's research and education. The School offers an English-language module on corporate responsibility, and in the

subject management and organisation, the School has a number of prominent gender researchers. The HUMLOG institute, founded by Hanken in partnership with the Finnish National Defence University, performs research and teaching in humanitarian logistics. During the year Hanken also signed a contract with WWF to receive Green Office accreditation.

ACTIVE ALUMNI

The biggest annual alumni event, Hankendagen, was held in Helsinki on 2 October. It was a great success, with 400 participants during the day and 320 at the dinner in the evening. In honour of the centenary year the event was bigger than usual with a larger number of prominent speakers. Since 2007, Hanken has held an international alumni event for alumni not living in Finland. The international alumni event of 2009 was held in Stockholm. During the year other alumni events were also held in both Helsinki and the Vaasa region. Alumni also took an active part in Hanken's centenary events.

Hanken's popular electronic alumni network continued to grow. This network, which is completely bilingual, using both Swedish and English, is also aimed at international alumni.

Hanken also offers networking possibilities for its former exchange students. In 2009, the Hanken Exchange Reunion was arranged for the first time and brought together former Hanken exchange students.

In 2009, the Alumni Council instituted the Alumnus of the Year Award to recognise one alumnus who has distinguished him or herself within alumni activities. The first to gain this distinction was Hanken Ambassador Philip Aminoff. Aminoff, who was an active member of the student union during his studies, graduated from Hanken in 1986. He was a founding member of the Hanken Alumni Council and acted as its chairman between 2004 and 2008. He has also been a committed member of Hanken's decision-making bodies for many years.



EVERY HANKEN STUDENT GAINS VALUABLE INTERNATIONAL EXPERIENCE

Internationalisation of Hanken's teaching and research is one of the cornerstones of the school's development work. The school's international appeal has long been evident from, among other things, the proportion of international students (13.6 percent in 2009), which is the highest among Finland's science universities. As part of Hanken's internationalisation strategy, the school was the first in Finland to introduce exchange studies as an integral part of degree requirements. The new degree requirements mean that exchange studies or an internship form part of the studies within the integrated bachelor's and master's degree programme in Swedish. This programme involves students first studying for a bachelor's degree and then going on to study for a master's degree. This reform is applicable for all students who commenced their studies within this programme in autumn 2009 or later.

The introduction of exchange studies into the degree requirements has created interest both within the business community and among Hanken's students. This reform is expected to further increase the high regard afforded a Hanken degree on the labour market. In addition to an increased number of students at Hanken becoming exchange students, the reform will also result in more and more exchange students from foreign universities coming to Hanken.

Hanken is well prepared for the reform. The school has a well-developed exchange programme that provides unique opportunities for exchange studies at top-class universities and colleges throughout the world. At the end of 2009 this programme comprised exchange agreements with 77 universities and colleges in 33 different countries on every inhabited continent. Students who commenced their studies at Hanken in autumn 2009 have not yet had chance to make use of this network. Two older students were therefore asked about the benefits, in the form of international experience and widened horizons, gained by Hanken's students from an exchange period at a top-class university or college.

Jennie Wäge is a fifth-year student whose major subject is marketing. She spent autumn 2009 as an exchange student at HEC Montréal in Canada. Sebastian Nygård is a fifth-year student whose major subject is finance. He spent autumn 2009 as an exchange student at the University of St Gallen in Switzerland.



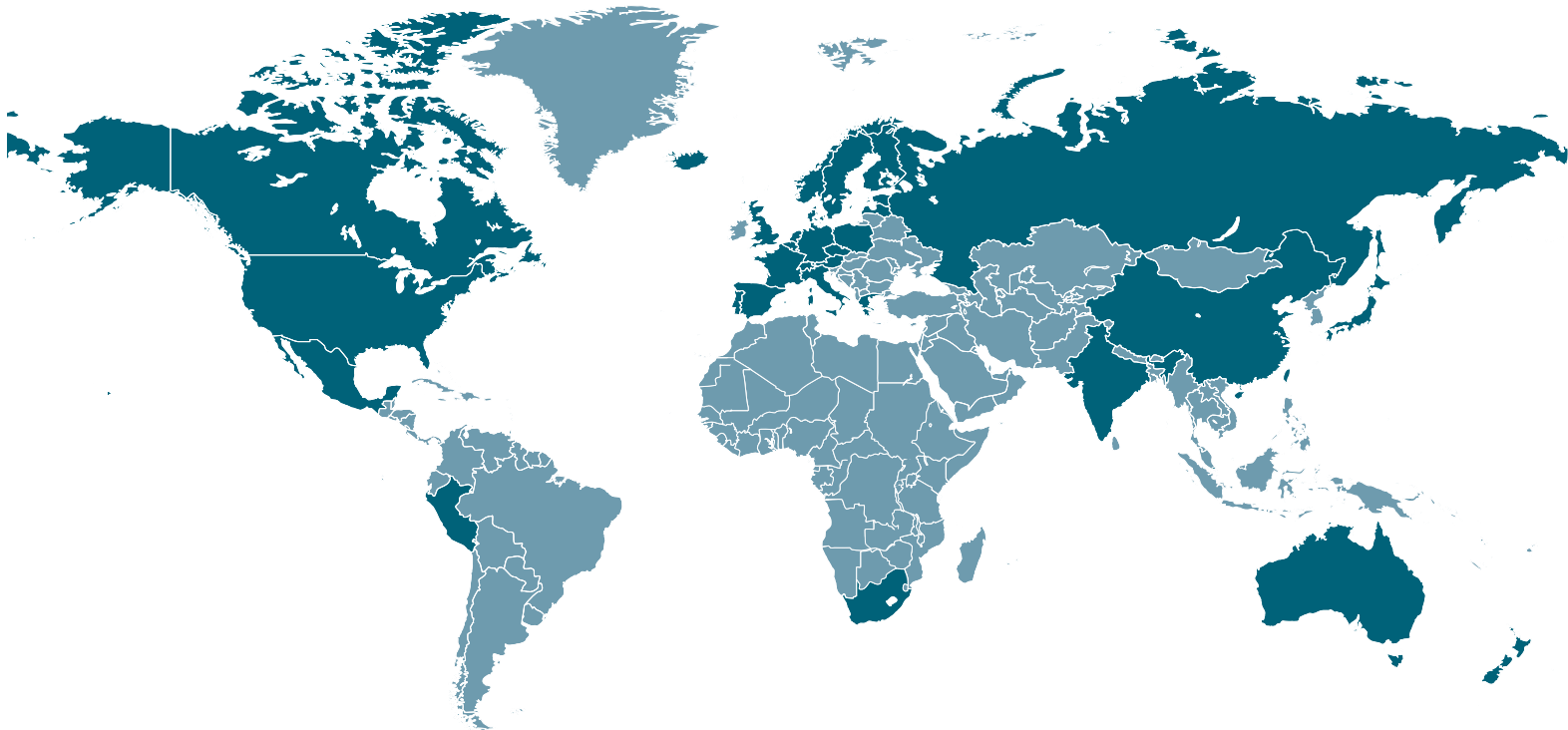
WHAT'S THE DIFFERENCE BETWEEN HEC MONTRÉAL AND HANKEN?

– Compared with Hanken, and particularly Hanken in Vaasa, HEC Montréal is huge with its 12,000 students. It was both an interesting change and experience to be one among the crowd in a completely different way than at Hanken, although it meant that contact with the lecturers was not so personal.

– HEC Montréal has top-class teaching premises and lecturers as well as resources for arranging corporate fairs at the business school campus. I took a course called Small Business Management, for example, where the students took part in a fair and represented a local company. It was really interesting to have contact with a local company.

WHAT DO YOU THINK YOU GAINED FROM YOUR EXCHANGE STUDIES AT HEC MONTRÉAL?

– In Montréal all aspects of the teaching are viewed from a North American perspective. The case companies we analysed were generally Canadian and were discussed initially in terms of the Canadian market and Canada's role in the global economy. This change of perspective was refreshing and has given me brand new insights.



WHAT'S THE DIFFERENCE BETWEEN THE UNIVERSITY OF ST GALLEN AND HANKEN?

– The University of St Gallen offers several applied courses in finance that are not offered at Hanken. Since I had already taken the mandatory courses for the subject at Hanken, it seemed a good idea to specifically take the applied courses.



WHAT DO YOU THINK YOU GAINED FROM YOUR EXCHANGE STUDIES AT THE UNIVERSITY OF ST GALLEN?

– I gained a broader insight into my major subject and learned a lot about how the theories I had previously studied at Hanken can be applied within brand new areas to me. It was interesting to learn about how option theory can be applied to the energy market, which is dependent on natural resources, in the Energy Finance course. Another interesting course was Behavioral Finance, which looked at the consequences of investors' behavioural characteristics for modern portfolio theory.

– My German also improved, although the Swiss dialect was not always easy to understand. What I value most highly are all the new friends I made. My semester as an exchange student was a great experience that I will never forget."

World map showing Hanken's exchange network. Hanken has exchange agreements with universities and colleges in the countries marked with a darker colour.

REGION	COLLEGES AND UNIVERSITIES	NUMBER OF COUNTRIES
NORDIC COUNTRIES	14	4
EUROPE INCL. RUSSIA	43	16
NORTH AND SOUTH AMERICA	7	4
ASIA	11	7
AUSTRALIA	1	1
AFRICA	1	1
TOTAL	77	33

ONE HUNDRED YEARS OF HANKEN SCHOOL OF ECONOMICS – A CROSS-SECTION

There have been some constantly recurring issues over the hundred-year history of Hanken School of Economics. These include the issue of whether the economics and business administration degree programmes should be taught at an independent Swedish-language business school or organised in partnership with other disciplines or higher education institutions. Another issue that has been equally topical is the extent to which the degree programmes should be privately or publicly financed, and how big a role the business community should play within the School. Alongside these issues the School has been characterised by discussions on the relationship between theory and practice in teaching and research.

Today Hanken School of Economics is the only independent business school in Finland. This has not always been the case. During the first half of the 20th century, Finland, just like the rest of the Nordic countries, primarily followed the German model of independent business schools with regard to the organisation of higher education in business administration. After the establishment of Hanken School of Economics (originally named 'Högre Svenska Handelsläroverket') in 1909, four other business schools were founded in Finland, one of which was a Swedish-language school founded in 1927 and linked to Åbo Akademi University.

Following the Second World War, however, the pendulum swung the other way with regard to higher education policy. In the 1960s, the government increasingly emphasised the link between higher education and financial well-being. At the same time the status of degree programmes rose considerably and it became increasingly common to link business schools to multidisciplinary universities on an international level. Despite this, it was not until 1980 that the number of business schools in Finland was reduced to three and in 2010 the number dropped to just one – Hanken School of Economics.

The fact that Hanken School of Economics, despite countless discussions regarding calls for mergers, has remained independent is due to a variety of factors. In spite of the rivalry between the two

Swedish-language business schools and the criticism regarding a glut of Swedish-speaking economists Hanken School of Economics has benefited from its Swedish capabilities. The divided opinions within the Swedish higher education sector, which have touched upon everything from profiling to the concept of a Finland-Swedish university, have also contributed to decisions on mergers often having been deferred. Furthermore, the School has not been at the centre of the sphere of interest of the Finnish-speaking higher education sector. In addition, the School's administration has purposefully



Building at Sjömansgatan 11 where Hanken was based from 1915 to 1952.

safeguarded the School's autonomy over the years by following the trends within higher education policy in the form of e.g. academisation, regional initiatives and internationalisation – with mixed results.

The academisation and professionalisation have over the years lead to the School's degree programmes becoming increasingly theoretical and research-based. However, Hanken was originally founded solely to meet the business community's requirements for higher education, to fulfil the citizens' needs for educational opportunities and to support the aspirations of business professionals working to raise their status. The teaching was therefore largely tailored to meet the needs of the business community. The balance between theory and practice has not only affected the teaching but also the research activities within the School. The issue of theory and practice has been a constant factor throughout the School's history partly because it also has a financial aspect as the School's activities have been partially privately funded.

At the beginning of the 20th century, it was fairly common for schools of higher education to be founded with the aid of private capital, which was then augmented by government grants and study fees. This financing model gave schools a large degree of autonomy in relation to the government, but over time also proved to be fairly



Hanken conferred its first doctoral and master's degrees on 23 October 1953, with both President J. K. Paasikivi and the Prime Minister Urho Kekkonen attending as guests. Hanken conferred one Doctor of Economics, five honorary doctors and 71 Masters of Economics.

SOME IMPORTANT DATES IN THE HISTORY OF THE SCHOOL:

- 1909 'Högre Svenska Handelsläroverket' founded
- 1911 The higher education programme is launched
- 1915 The School moves to Merimiehenkatu
- 1927 The higher education department is reorganised as a separate business school
- 1928 A Bachelor's degree in economics is introduced
- 1944 The first defence of a doctoral thesis takes place at the School
- 1952 The business school moves to Arkadiankatu
- 1970 The School's research institute is founded
- 1975 Hanken School of Economics becomes a state-run university
- 1977 The courses are reformed so that all students take a university degree
- 1980 The School opens a campus in Vaasa
- 2000 The School obtains Equis accreditation
- 2008 The School obtains AMBA accreditation
- 2010 Hanken is the only independent stand alone business school in Finland

insecure. For example, long-term planning of education at Hanken School of Economics was not made possible until 1950 when the Act on State Subsidies for Business

Schools was passed. Nevertheless, the annual statutory state subsidies and private funding were not sufficient to sustain the School's activities when expansion within the higher education sector was at its peak during the 1960s and 1970s.

When the School became a state university in 1975, its close contact with the business community was severed as its activities were more or less totally tied to the government. After the 1980s, external funding became important once again in connection to the increasing focus on research. The School has subsequently gained responsibility for results and increased its financial autonomy. The new Universities Act that came into force in 2010 also makes it possible for the business community to play a more strategic role in the management of the School. Nevertheless, a return to a private higher education institution is not in question in the current situation as the School, for both financial and administrative reasons, has chosen to remain a public institution.

ANNETTE FORSÉN

SOURCES: SUSANNA FELLMAN & ANNETTE FORSÉN (ED.), HUNDRA ÅR AV UTBILDNING OCH FORSKNING. SVENSKA HANDELSHÖGSKOLAN 1909–2009 (ONE HUNDRED YEARS OF EDUCATION AND RESEARCH. HANKEN SCHOOL OF ECONOMICS 1909–2009), HELSINKI 2009.

THE PUBLICATION SERIES IN 2009

ECONOMY AND SOCIETY

- No. 192 Syed Mujahid Hussain: Intraday Dynamics of International Equity Markets. Helsinki 2009. 118 pages
- No. 193 Teemu Tallberg: The Gendered Social Organisation of Defence. Two Ethno-graphic Case Studies in the Finnish Defence Forces. Helsinki 2009. 219 pages + appendices 24 pages.
- No. 194 Jonas Holmqvist: Language Influence in Services. Perceived Importance of Native Language Use in Service Encounters. Helsinki 2009. 131 pages
- No. 195 Ensio Erä-Esko: Beskattningsrätt och skattskyldighet för kyrkan i Finland. Steuerrecht und Versteuerung der Kirche in Finnland. Mit einer deutschen Zusammenfassung. Helsinki 2009. 312 pages + appendices 7 pages.
- No. 196 Pia Björkwall: Nyttighetsmodeller: ett ändamålsenligt innovationsskydd? Helsinki 2009. 350 pages + appendices 23 pages.
- No. 197 Arto Thurlin: Essays on Market Microstructure: Price Discovery and Informed Trading. Helsinki 2009. 133 pages
- No. 198 Peter Nyberg: Essays on Risk and Return. Helsinki 2009. 201 pages
- No. 199 Yanqing Jiang: Growth and Convergence: The Case of China. Helsinki 2009. 202 pages
- No. 200 Hanna Westman: Corporate Governance in European Banks. Essays on Bank Ownership. Helsinki 2009. 165 pages
- No. 201 Catharina von Koskull: Use of Customer Information. An Ethnography in Service Development. Helsinki 2009. 126 pages + appendices 45 pages.
- No. 202 Ritva Höykinpuro: Service Firms' Action upon Negative Incidents in High Touch Services: A Narrative Study. Helsinki 2009. 264 pages
- No. 203 Suvi Nenonen: Customer Asset Management in Action. Using Customer Portfolios for Allocating Resources Across Business-to-Business Relationships for Improved Shareholder Value. Helsinki 2009. 208 pages
- No. 204 Camilla Steinby: Multidimensionality of Actors in Business Networks. The Influence of Social Action in Pharmacy Networks in Finland. Helsinki 2009. 340 pages + appendices 27 pages.
- No. 205 Jennie Sumelius: Developing and Integrating HRM Practices in MNC Subsidiaries in China. Helsinki 2009. 218 pages
- No. 206 Sheraz Ahmed: Essays on Corporate Governance and the Quality of Disclosed Earnings – Across Transitional Europe. Helsinki 2009. 132 pages
- No. 207 Anne Holma: Adaptation in Triadic Business Relationship Settings. A Study in Corporate Travel Management. Helsinki 2009. 199 pages + appendices 18 pages.
- No. 208 Michal Kempa: Monetary Policy Implementation in the Interbank Market. Helsinki 2009. 183 pages
- No. 209 Susanna Slotte-Kock: Multiple Perspectives on Networks. Conceptual Development, Application and Integration in an Entrepreneurial Context. Helsinki 2009. 182 pages
- No. 210 Anna Talasmäki: The Evolving Roles of the Human Resource Function. Understanding Role Changes in the Context of Large-Scale Mergers. Helsinki 2009. 240 pages

WORKING PAPERS

- No. 539 Niklas Ahlgren and Mikael Juselius: Tests for Cointegration Rank and the Initial Condition. Helsinki 2009. 43 pages
- No. 540 Mikael Bask: Monetary Policy, Stock Price Misalignments and Macroeconomic Instability. Helsinki 2009. 16 pages + figures and tables.
- No. 541 Niklas Ahlgren & Jan Antell: The Power of Bootstrap Tests of Cointegration Rank with Financial Time Series. Helsinki 2009. 43 pages
- No. 542 Christian Crönroos & Annika Raval: Marketing and the Logic of Service: Value Facilitation, Value Creation and Co-creation, and Their Marketing Implications. Helsinki 2009. 37 pages
- No. 543 Hanna Leppänen and Christian Grönroos: The Hybrid Consumer: Exploring the Drivers of a New Consumer Behaviour Type. Helsinki 2009. 35 pages
- No. 544 Christian Grönroos: Towards Service Logic: The Unique Contribution of Value Co-Creation. Helsinki 2009. 29 pages
- No. 545 Jacob Mickelsson : Activityscape Mapping: Consumer Activity Systems as Service Context. Helsinki 2009. 26 pages
- No. 546 Kristina Heinonen, Tore Strandvik, Jacob Mickelsson, Bo Edvardsson, Erik Sundström & Per Andersson: Rethinking Service Companies' Business Logic: Do We Need a Customer-Dominant Logic as a Guideline? Helsinki 2009. 18 pages
- No. 547 Finne, Åke & Strandvik, Tore: Silent Communication - A Challenge to Established Marketing Communication Practice. Helsinki 2009. 26 pages
- No. 548 Jeff Hearn, Teemu Tallberg, Linda McKie, Pernilla Gripenberg, Marjut Jyrkinen and Charlotta Niemistö: The Quest for Well-being in Growth Industries: Contexts, Research Design and Methodological Development. Helsinki 2009. 25 pages + appendices 13 pages.

RESEARCH REPORTS

- No. 67 Timo Korkeamäki ja Yrjö Koskinen: Hyvät pahat pörssihtiöt? Helsinki 2009. 37 pages
- No. 68 Wilhelm Barner-Rasmussen, Ingmar Björkman, Mats Ehrnrooth, Alexei Koveshnikov, Kristiina Mäkelä, Eero Vaara and Ling Zhang: Cross-Border Competence Management in Emerging Markets: Voices from China and Russia. Helsinki 2009. 91 pages
- No. 69 Jeff Hearn, Rebecca Piekkari and Marjut Jyrkinen: Managers Talk about Gender. What Managers in Large Transnational Corporations Say about Gender Policies, Structures and Practices. Helsinki 2009. 112 pages

HANKEN'S SCIENTIFIC PUBLICATIONS
IN 2009

WORKS PUBLISHED IN FINLAND	54
WORKS PUBLISHED ABROAD	182
TOTAL	236

In accordance with the registration criteria in the KOTA database for 2009 from the Finnish Ministry of Education and Culture. Doctoral dissertations are not included.



NUMBER OF APPLICANTS AND NUMBER OF ACCEPTED AND ENROLLED STUDENTS

APPLICANTS	2007	2008	2009
Integrated BSc and MSc programmes in Swedish	770	766	844
Supplementary admission to the Master's level of the integrated programme	140	82	132
Master's programmes in Swedish	15	11	18
Master's programmes in English	660	406	753
TOTAL	1 585	1 265	1 747
ACCEPTED	2007	2008	2009
Integrated BSc and MSc programmes in Swedish	287	285	272
Supplementary admission to the Master's level of the integrated programme	19	18	50
Master's programmes in Swedish	11	10	18
Master's programmes in English	132	81	154
TOTAL	449	394	494
ENROLLED	2007	2008	2009
Integrated BSc and MSc programmes in Swedish	257	260	242
Supplementary admission to the Master's level of the integrated programme	14	18	37
Master's programmes in Swedish	10	9	17
Master's programmes in English	105	62	113
TOTAL	386	349	409

NUMBER OF STUDENTS ENROLLED ON 20 SEPTEMBER 2009

ENROLLED	HELSINKI	VAAASA	TOTAL
Integrated BSc and MSc programme in Swedish	1 396	381	1 777
English Master's programmes	263	20	283
Swedish Master's programmes	39	48	87
Total BSc and MSc students	1 698	449	2 147
Doctoral students	141	28	169
TOTAL ENROLMENTS	1 839	477	2 316

DEGREES AWARDED IN 2009

PHD	HELSINKI	VAASA	TOTAL
Finance	4	1	5
Entrepreneurship and Management	1	1	2
Management and Organisation	3	-	3
Marketing	5	1	6
Economics	3	-	3
Commercial law	3	-	3
TOTAL	19	3	22

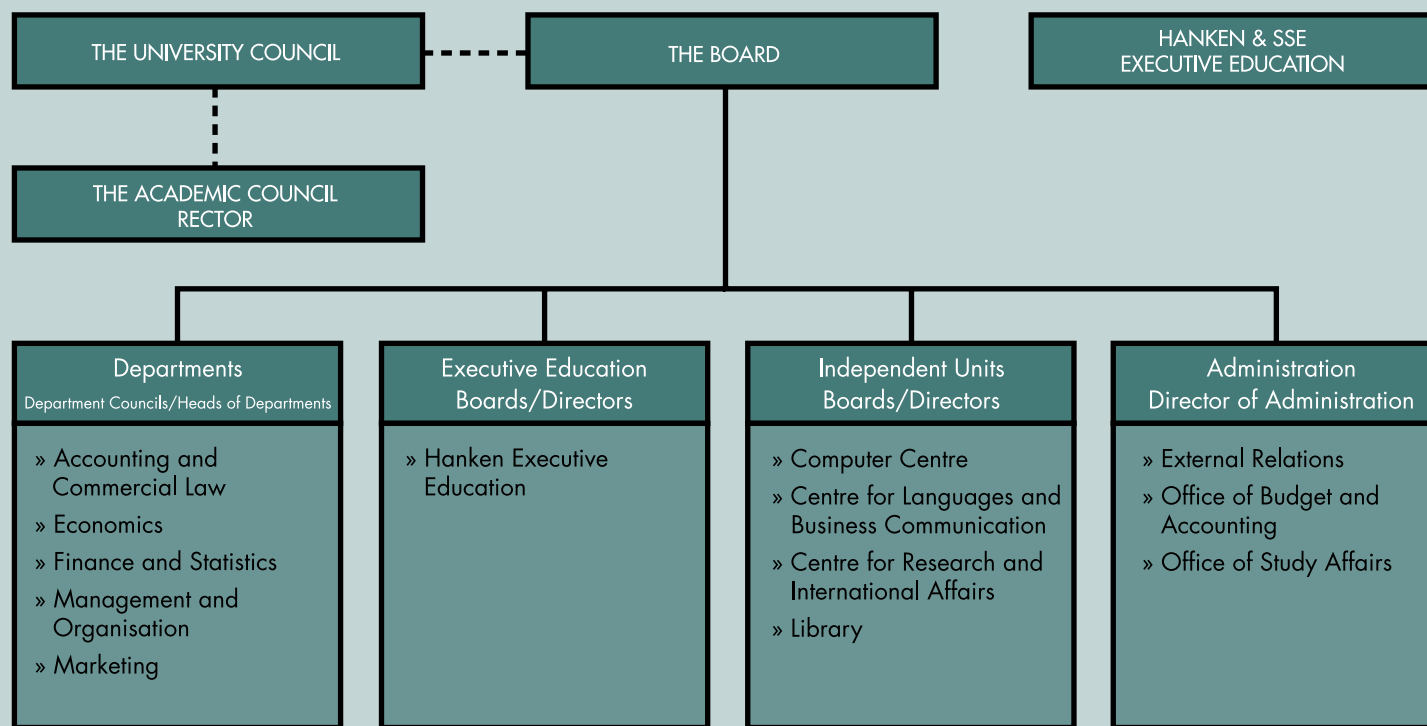
LICENTIATE	HELSINKI	VAASA	TOTAL
Finance	1	-	1
TOTAL	1	0	1

MSC	HELSINKI	VAASA	TOTAL
BSc and MSc programmes in Swedish	61	24	85
Master's programmes in Swedish (two-year programme)	-	5	5
Master's programmes in English (two-year programme)	26	6	32
TOTAL	87	35	122

BSC	HELSINKI	VAASA	TOTAL
BSc	112	47	159
TOTAL	112	47	159

HANKEN'S ORGANISATION CHART

FROM 1 JANUARY 2010



HANKEN'S DEPARTMENTS 2009

DEPARTMENT OF MARKETING

Head of Department: Professor Veronica Liljander

FACULTY AND STAFF

Professors	8
Hanken Foundation Assistant Professor*	1
Assistant Professors	6
Lecturers	1
Assistants	2
Amanuensis	1

DEGREES AWARDED

Doctoral Degrees	6
Master's degrees	37
Bachelor's degrees	47

Credit points awarded 14 130

THE DEPARTMENT OF FINANCE AND STATISTICS

Head of Department: Professor Eva Liljeblom

FACULTY AND STAFF

Professors	7
Hanken Foundation Assistant Professor*	1
Assistant Professors	5
Lecturers	3
Assistants	2
Department Secretary	1

DEGREES AWARDED

Doctoral Degrees	5
Licentiatexamen	1
Master's degrees	32
Bachelor's degrees	42

Credit points awarded 12 437

DEPARTMENT OF ECONOMICS

Head of Department: Professor Rune Stenbacka

FACULTY AND STAFF

Professors	3
Lecturers	1
Assistants	1

DEGREES AWARDED

Doctoral Degrees	3
Master's degrees	2
Bachelor's degrees	4

Credit points awarded 2 736

DEPARTMENT OF COMMERCIAL LAW

Head of Department: Professor Matti Kukkonen

FACULTY AND STAFF

Professors	3
Hanken Foundation Assistant Professor*	1
Assistant Professors	1
Lecturers	1
Assistants	1
Department Secretary	1

DEGREES AWARDED

Doctoral Degrees	3
Master's degrees	7
Bachelor's degrees	6

Credit points awarded 5 795

DEPARTMENT OF MANAGEMENT AND ORGANISATION

Head of Department: Professor Ingmar Björkman

FACULTY AND STAFF

Professors	10
Hanken Foundation Assistant Professor*	1
Assistant Professors	9
Lecturers	2
Amanuensis	1

DEGREES AWARDED

Doctoral Degrees	5
Master's degrees	29
Bachelor's degrees	34

Credit points awarded 12 755

DEPARTMENT OF ACCOUNTING

Head of Department:
Acting Professor Anders Tallberg

FACULTY AND STAFF

Professors	5
Assistant Professors	1
Lecturers	4
Assistants	1
Department Secretary	1

DEGREES AWARDED

Master's degrees	15
Bachelor's degrees	26

Credit points awarded 7 608

HANKEN'S CENTRE FOR LANGUAGES AND BUSINESS COMMUNICATION

Director: Alexandra Ohls

FACULTY AND STAFF

Professors	1
Lecturers	20
Amanuensis	1

Credit points awarded 10 015

Positions held as of 31 December 2009. The new Finnish Universities Act means that from 1 January 2010 members of staff are no longer civil servants; they are all employees with a contractual employment relationship to Hanken.

*The staff holding these positions are employed by the Hanken Foundation. In 2006 Hanken was the first university in Finland to introduce an experimental Tenure Track system within its four areas of strength. This system offers young, promising researchers a fixed-term position. During this time they are expected to qualify for a professorship.

FACULTY STAFF

STAFF CATEGORY	HELSINKI	VAASA	Only filled and full-time positions have been taken into account as of 31 December 2009. The group of professors includes three part-time (20-30 %) professors.
Doctoral students	20	1	
Researchers	15	–	
Professors	26	9	
Assistant professors	12	6	
Assistants	4	2	
Lecturers	23	10	
Teachers paid on a hourly basis	1	–	
FACULTY	101	28	
IT staff	9	3	
Library staff	11	2	
Service staff	3	1	
Administrative staff	70	11	
Research and teaching support staff	3	1	
SUPPORT STAFF IN TOTAL	96	18	
 TOTAL FACULTY AND STAFF	 197	 46	

FINANCIAL STATEMENT

2009

2008

INCOME AND EXPENDITURE STATEMENT (EUR)

Operating income	7 004 790	6 357 260
External income	7 004 790	6 357 260

OBTAINED ASSETS

Operational funding	14 657 000	14 403 000
Budget account, Academy of Finland	676 658	530 760
VAT account, Ministry of Finance	1 061 747	975 943
Other budget accounts	70 000	230 000
Obtained assets, total	16 465 405	16 139 1703

OPERATING INCOME, TOTAL	23 470 194	22 496 963
--------------------------------	-------------------	-------------------

COSTS

Material, supplies and goods	- 661 307	- 669 082
Personnel expenses	- 14 036 546	- 13 106 796
Rents	- 2 764 510	- 2 233 177
Purchased services	- 2 827 419	- 2 820 291
Other expenses	- 1427 367	- 1 193 576
Library and other expenses	- 568 127	- 580 058
VAT paid	- 1 117 705	- 1 004 353
Scholarships	- 298 325	- 267 154
Depreciation	- 179 990	- 204 400

OPERATING EXPENSES, TOTAL	- 23 881 298	- 22 078 888
----------------------------------	---------------------	---------------------

RESULTS

Operating results	- 411 103	418 075
Financial income and expenses	- 170	- 1 537
Elimination of pass-through financial items	- 2 944	- 2 454
Profit/loss for the financial period	- 413 877	414 085
Profit brought forward	- 4 212 148	- 4 733 933
Profit from previous years	4 733 933	3 979 994

SURPLUS/DEFICIT FOR THE FINANCIAL PERIOD	107 908	- 339 854
---	----------------	------------------

FINANCIAL STATEMENT FOR 2009

Hanken's financial statement for 2009 is presented as a restructured income statement, which shows a negative result and also shows that the unused funds transferred to the following year have decreased.



DECISION-MAKING BODIES

EXECUTIVE MANAGEMENT

31.12.2009

Rector, Professor, Marianne Stenius
 Second Vice-Rector, Professor, Sören Kock
 Vice-Rector, Professor, Veronica Liljander
 Director of Administration, Mauno Lindroos
 Director, Camilla Sāgbom

HANKEN'S BOARD

1.1.2010–31.12.2012

Chair, Björn Wahlroos (external)
 Vice-Chair, Berndt Brunow (external)
 CEO, Jannica Fagerholm (external)
 Professor, Johan Knif
 ICT Coordinator, Kicka Lindroos
 Professor, Veronica Liljander
 Entrepreneur, Inger Roos
 Lecturer, Sylvi Soramäki-Karlsson
 Professor, Rune Stenbacka
 Student Mikko Toukkari 8.4.2010–
 Student Pontus Westerback –8.4.2010

HANKEN'S BOARD

1.1.2008–31.12.2009

Chair, Rector, Professor, Marianne Stenius
 Vice-Chair, Vice-Rector, Professor, Veronica Liljander
 Secretary, Administrative Director, Mauno Lindroos
 Second Vice-Rector, Professor, Sören Kock
 Assistant Professor, Niklas Ahlgren
 Chair, Henrik Andersin (extern*)
 Professor, Bo-Christer Björk
 Chair, Berndt Brunow (extern*)
 Lecturer, Johan-Erik Fant
 CEO, Ole Johansson (extern*)
 Lecturer, Sylvi Soramäki-Karlsson
 Professor, Rune Stenbacka
 Student, Oskar Storsjö
 Student, Pontus Westerback

THE TEACHING AND RESEARCH COUNCIL

31.12.2009

Chair, Vice-Rector, Professor, Veronica Liljander
 Vice-Chair, Second Vice-Rector, Professor, Sören Kock

HEADS OF DEPARTMENT AND ACTING HEADS OF DEPARTMENT

Professor, Ingmar Björkman
 Professor, Matti Kukkonen
 Professor, Eva Liljebloom
 Director, Alexandra Ohls
 Professor, Rune Stenbacka
 Acting Professor, Anders Tallberg

REPRESENTATIVES OF THE PROFESSORS

Professor, Christian Grönroos
 Professor, Eero Vaara

REPRESENTATIVES OF OTHER TEACHERS, RESEARCHERS AND GENERAL STAFF

Assistant Professor, Tua Haldin-Herrgård
 Assistant Professor, Nikodemus Solitander
 Lecturer, Susanna Taimitarha

REPRESENTATIVES OF THE STUDENTS

Student, Christina Grundström
 Student, Marcus Lindell

THE BOARD OF VAASA CAMPUS

31.12.2009

Chair, Second Vice-Rector, Professor Sören Kock

PROFESSORS

Professor, Peter Björk
 Professor, Petri Mäntysaari

OTHER TEACHERS, RESEARCHERS AND OTHER STAFF

Lecturer, Tua Ericsson-Knif
 Assistant Professor, Benny Jern
 Student Coordinator, Britt-Mari Siironen

STUDENTS

Student, Jonathan Aalto
 Student, Andreas Bäckström

*The external members began their mandate period on 1 February 2008.

FELLOWSHIPS 2009

IN 2009 THREE SENIOR DISTINGUISHED FELLOWS WORKED AT HANKEN AS PART OF THE FELLOWSHIP PROGRAMME

Professor, Helmut Bester (Economics)

Professor, Graeme Dinwoodie (Comm. Law, Intell. Property Law)

Professor, Linda McKie (Management and Organisation)

ALUMNI COUNCIL 2009

Chair	CEO, Sixten Nyman
	CEO, Anna Häggblom
	Seniorpartner and Chair, Staffan Kurtén
	Bankdirector, Monica Mickos
	Mikael Olin (student)
	Vice CEO, CFO, Dag Sandås
	Human resources manager, Mia Varjoaara



Hanken's Board, mandate period 1.1.2008-31.12.2009. First row from left: Rune Stenbacka, Johan-Erik Fant, Veronica Liljander (vice-chair), Pontus Westerback (student) and Marianne Stenius (chair). Second row from left: Bo-Christer Björk, Berndt Brunow, Niklas Ahlgren, Henrik Andersin and Sören Kock. Board member Ole Johansson is missing from the picture.

Hanken's Board, mandate period 1.1.2010-31.12.2012. First row from left: Sylvi Soramäki-Karlsson, Veronica Liljander, Jannica Fagerholm and Björn Wahlroos (Chair). Second row from left: Inger Roos and Kicka Lindroos. Third row från left: Pontus Westerback, Johan Knif, Berndt Brunow and Rune Stenbacka.



HELSINKI

ARKAADIANKATU 22, P.O. BOX 479, 00101 HELSINKI, FINLAND
TEL +358 (0) 9 431 331, FAX +358 (0) 9 431 33 333

VAASA

KAUPPAPUISTIKKO 2, P.O. BOX 287, 65101 VAASA, FINLAND
TEL +358 (0)6 3533 700, FAX +358 (0)6 3533 703

INFO@HANKEN.FI
HANKEN.FI